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News Release

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Coon Rapids man sentenced to 33 months in prison for securities fraud

A 52-year-old Coon Rapids man was sentenced today in federal court to 33 months in prison in connection with defrauding investors of more than \$800,000 through false promises and pretenses.

United States District Court Judge Donovan Frank sentenced Mark W. Gillick on four counts of securities fraud March 18 in St. Paul. Gillick, who pleaded guilty in October 2007 to the four counts after being indicted in September 2007, was also sentenced to three years of supervised release and ordered to pay \$775,000 in restitution.

Gillick fraudulently offered and sold what he represented as the stock of Virtual Assistant Corp., a privately-held company that manufactured medical devices, between December of 2002 and April of 2005. Gillick was responsible to assist others in starting the corporation, but was not authorized by the company to issue and sell its stock.

Gillick contacted investors by telephone, e-mail and in person in order to persuade them to invest, and provided investors with false documents in support of the scheme. Gillick instructed investors to make checks payable to both himself and the company, which he deposited into his personal checking account, and used to purchase homes and cars, pay college tuition and travel.

When investors asked for their money back, Gillick told them the funds were not available for various reasons.

This case was the result of an investigation by the Federal Bureau of Investigation, and was prosecuted by Assistant U.S. Attorney John R. Marti.